

Market Update

Equity

Ukrainian stocks ended mixed on Friday (Dec 19) as there was no clear understanding of how the government might be able to resolve the panic on the currency market. Traders are confused by the existence, in practice, of three different UAH/USD exchange rates in the country. One is the official NBU rate, which remains set in a tight range around 15.77 UAH/USD. The second one is the interbank rate, which is now at 16.20, and the third one is the rate outside the banking system, which is now flirting with the 20 UAH/USD level. The UAH-denominated UX index inched down by 0.1% to 1002 points on Friday. UkrNafta (UNAF) rebounded by 6.1% to reach UAH 206 per share. Motor Sich (MSICH) climbed 0.7% to UAH 2276 while CentrEnergO (CEEN) shed 0.4%. Raiffeisen Aval (BAVL) fell 2.7% after the NBU said the banking system had a large net loss in November. In London trading, Ferrexpo (FXPO) rebounded by 5.4% to GBP 50.50. Struggling Avangard (AVGR) got crushed, falling 20% to USD 2.40. Warsaw-listed Kernel (KER) rose by 6.1% and Astarta (AST) advanced by 3.8%, with the former ending at PLN 29.39.

Fixed Income

Ukrainian sovereigns were mixed with light movement on Friday. Ukraine-23s were down by 0.4p.p. to 64.4/68.4 (15.2%/14.1%) while Ukraine-17s edged up 0.3p.p. to 66.4/71.4 (23.4%/20.3%). Corporate names saw more notable action and mixed results. Metinvest-18s declined by 1.5p.p. to 48.0/58.0 (38.7%/30.4%) while MHP-20s rose 3.1p.p. to 65.0/74.8 (19.0%/15.4%).

| Volume Leaders | Ticker | Last, UAH | 1D ch | Volume, UAH mn | Number of Trades |
|----------------|--------|-----------|-------|----------------|------------------|
| Motor Sich | MSICH | 2276.00 | 0.7% | 3.6 | 158 |
| Ukrnafta | UNAF | 206.00 | 6.1% | 1.7 | 206 |
| CentrenergO | CEEN | 7.47 | -0.4% | 1.2 | 242 |

Growth Leaders

| | | | | | |
|------------------|------|--------|------|------|-----|
| Mariupol Ilyicha | MMKI | 0.14 | 7.2% | 0.25 | 54 |
| Ukrnafta | UNAF | 206.00 | 6.1% | 1.70 | 206 |
| Ukrsotsbank | USCB | 0.15 | 4.2% | 0.21 | 10 |

Loss Leaders

| | | | | | |
|----------------------|------|------|-------|-------|-----|
| Bogdan Motors | LUAZ | 0.03 | -6.0% | 0.009 | 11 |
| Alchevsk Steel | ALMK | 0.01 | -4.5% | 0.047 | 68 |
| Raiffeisen Bank Aval | BAVL | 0.10 | -2.7% | 0.793 | 120 |

Highlights

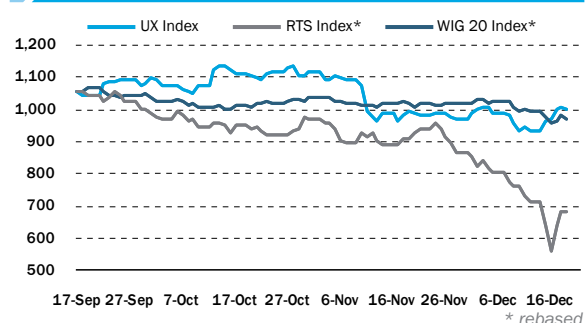
STOCKS IN THE NEWS

- > Ferrexpo Facing Lower Capacity Use Due to Electricity Shortage; Production Cost Falls on Deval

FIXED INCOME

- > Mriya's Creditors Present Takeaways from Meeting with the Company

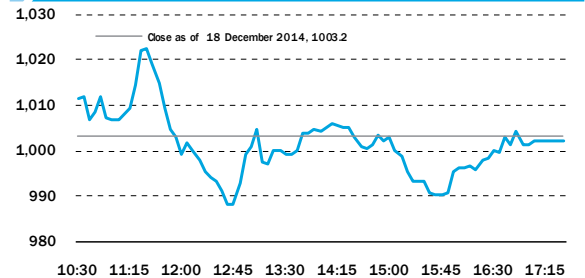
STOCK MARKET PERFORMANCE



MARKET INDEXES

| | Last | 1D ch | 1M ch | YTD |
|---------|--------|-------|--------|--------|
| UX | 1002.4 | -0.1% | 2.2% | 10.1% |
| RTS | 768.1 | 0.4% | -24.8% | -46.8% |
| WIG20 | 2310.9 | -0.9% | -5.0% | -3.8% |
| MSCI EM | 944.6 | 1.0% | -4.5% | -5.7% |
| S&P 500 | 2070.7 | 0.5% | 0.9% | 12.5% |

UX INTRADAY DECEMBER 19, 2014



FIXED INCOME

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-----------|-----------|-----------|
| EMBI+Global | 407.5 | -2.5% | 13.7% | 23.2% |
| CDS 5Y UKR | 1960.5 | -0.9% | 24.8% | 139.0% |
| Ukraine-17 | 21.8% | -0.2 p.p. | 5.8 p.p. | 12.8 p.p. |
| Ferrexpo-16 | 31.3% | -0.2 p.p. | 15.6 p.p. | 22.5 p.p. |
| Ukraine-23 | 14.6% | 0.1 p.p. | 2.4 p.p. | 7.1 p.p. |
| Privatbank-16 | 82.7% | 0.2 p.p. | 27.9 p.p. | 62.3 p.p. |

CURRENCY

| | Last, UAH | 1D ch | 1M ch | YTD |
|-----|-----------|-------|--------|-------|
| USD | 15.83 | 0.0% | 1.9% | 92.1% |
| EUR | 19.34 | -0.5% | -0.6% | 70.1% |
| RUB | 0.27 | 4.5% | -19.4% | 6.3% |

COMMODITIES

| | Last | 1D ch | 1M ch | YTD |
|---------------|--------|-------|--------|--------|
| Wheat, USD/t* | 240.8 | 0.0% | 5.5% | -16.2% |
| Steel, USD/t | 447.5 | 0.0% | -7.3% | -16.7% |
| Oil, USD/bbl | 61.4 | 3.6% | -22.4% | -42.8% |
| Gold, USD/oz | 1196.4 | -0.2% | -0.1% | 0.0% |

*Ukraine FOB

Source: Bloomberg, Ukrainian Exchange

Ferrexpo Facing Lower Capacity Use Due to Electricity Shortage; Production Cost Falls on Deval

by Ivan Dzvinka
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FERREXPO (FXPO LN)

Price: GBP 0.51 Market Cap: USD 462mn

| | EV/S | P/E | EV/EBITDA | Div. Yield |
|-------|------|-----|-----------|------------|
| 2013 | 0.73 | 1.7 | 2.3 | 17% |
| 2014E | 0.80 | 1.7 | 2.3 | 4% |

NEWS

Ferrexpo, Ukraine's largest iron ore pellet exporter, is expected to underperform its pellet production plan in December by 140,000 tonnes (the absolute volume was not specified) due to reduced electricity availability, the company reported this morning (Dec 22) in an operational update. The problems with power supply are a result of lower Ukrainian coal output; the separatist-occupied Donbass coal producing region is the major supplier of the necessary grades of coal for Ukraine's thermal power stations. While Ferrexpo is trying to minimize the impact of power reductions in co-operation with electricity generators and suppliers, if the situation with electricity supply is not improved in the near future, the company expects its output to remain at current levels in 1Q15, with some improvement in 2Q15.

Given its accumulated pellet stocks, Ferrexpo's December sales will be unaffected by the output situation. In case of reduced production in 1Q15, the company intends to increase its production of its high-value-added (65% Fe) pellets, with a focus on fulfilling long-term contracts.

Importantly, devaluation of the Ukrainian hryvnia has allowed the company to reduce its production cash cost from in-house ore to USD 44/tonne in November vs. 47.8/t in 1H14.

COMMENTARY

Given the ongoing scarcity of coal required for Ukrainian thermal power plants and the limited sales channels available to coal mines in the occupied territories, making a deal to renew the Kyiv-Donbass coal trade is a win-win play for both sides. We are thus rather optimistic about the chances of coal starting to flow from the occupied Donbass to Ukrainian power plants in the near term. On the downside, Ferrexpo's production cost declined by only 8% to USD 44/t in November vs. 1H14, despite a 44% strengthening in the dollar versus the hryvnia (UAH/USD 14.8 avg in Nov vs. 10.28 in 1H14) over this period; some 55% of Ferrexpo's costs are UAH-denominated. This is probably a demonstration of Ferrexpo's management's words earlier this year that most of UAH-linked cost elements have a tendency to adjust to the devaluation pace, only with a certain time lag.

Mriya's Creditors Present Takeaways from Meeting with the Company

by Ivan Dzvinka
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NEWS

The creditors of Ternopil-based crop grower Mriya, which in August admitting to being in default on some of its obligations, presented its view of the last week's meeting with company representatives, in a press release on Thursday (Dec 18). The debtholders were divided into two committees, with the first representing holders of some 50% of Mriya's Eurobonds and the second – holders of 60% of other loans. In its attempt to keep the business a going concern, both committees demanded that the company allow them to appoint a Chief Restructuring Officer (CRO). The CRO would join the committees in discussing the restructuring offer presented by creditors. However, Mriya refused to approve the CRO. Meanwhile, the representative of the Guta family (the majority shareholder of Mriya) stated that the ownership of the company will be transferred to its lenders only after creditors sign an undisclosed restructuring offer proposed by Mriya. Otherwise, the company will go bankrupt. The ongoing tough line from the Guta family raised additional concern among creditors, who said they will seek "competent bodies in Ukraine and abroad" to help them prevent the illegal transfer of any assets from the umbrella of the group.

COMMENTARY

The view of the lenders shed some light on the situation. In its own release devoted to the details of the Dec 16 meeting, Mriya had said nothing about the restructuring plan offered by the creditors, nor about its own demand that the creditors accept an undisclosed restructuring offer drawn up by Mriya in order for the creditors to receive operational control over the company. Transferring ownership in the group in such an opaque manner indicates to us that the Guta family has something to hide, and is probably concerned about facing criminal charges. It would be rational to expect creditors to seek the support of competent organizations in investigating the activities of the company's owners over [at least] the last 12 months.

EAVEX RECOMMENDATIONS

| Name | Ticker | Price, per share | Target price, per share | Upside, % | Rating | Commentary |
|------------------------------|---------|------------------|-------------------------|-----------|--------|---|
| Steel&Pipes | | | | | | |
| Azovstal | AZST | 0.72 | 0.56 | -23% | SELL | Non-transparent reporting practices detrimentally affect Azovstal's reported earnings. |
| Iron Ore | | | | | | |
| Ferrexpo | FXPO LN | 50.5 | 108.0 | 114% | HOLD | Exacerbated issue of global ore oversupply together with sluggish growth in demand will likely keep iron ore prices at depressed level at least in the short run boding bad for Ferrexpo's earnings. |
| Pivnichny GOK | SGOK | 7.70 | U/R | -- | U/R | On its EGM on 14 Feb 2014, SGOK's shareholders approved additional issue of 14.75mn of new shares implying 0.64% of the company's share capital. |
| Centralny GOK | CGOK | 8.30 | U/R | -- | U/R | On its EGM on 19 Feb 2014, CGOK's shareholders made a decision on additional issue of 14.73mn of new shares implying 1.26% of the company's share capital. |
| Coke | | | | | | |
| Avdyivka Coke | AVDK | 1.80 | U/R | -- | Susp. | Avdyivka Coke experienced several artillery attacks since August 2014 due to its location near the border of occupied territory. |
| Yasynivsky Coke | YASK | 0.29 | U/R | -- | U/R | Yasynivsky Coke reported net loss of UAH 22mn for FY13 which was the first negative bottom line since 2004. |
| Coal | | | | | | |
| Pokrovske Mine | SHCHZ | 0.38 | U/R | -- | Susp. | The company's coal production expansion plan were put under high risk of realization due to war in Donbass. |
| Railcar Manufacturing | | | | | | |
| Krukiv Wagon | KVBZ | 12.0 | U/R | -- | U/R | |
| LuganskTeplovoz | LTPL | 1.04 | U/R | -- | U/R | LuganskTeplovoz was forced to shut down operations amid military conflict in the region. |
| Specialized Machinery | | | | | | |
| Motor Sich | MSICH | 2276 | 5250 | 131% | BUY | Motor Sich should see its sales grow with a 2012-2016E CAGR of 9%, reaching USD 1.2bn. For 2012-2016, we forecast an average EBITDA margin of 35% and a net margin of 28%. |
| Turboatom | TATM | 5.00 | 8.9 | 78% | BUY | We model Turboatom's revenue as increasing at 18% CAGR over 2012-2015. Deliveries of hydro and steam turbines to export markets will remain the company's key revenue drivers. |
| Oil & Gas | | | | | | |
| Concern Galnaftogaz | GLNG | 0.15 | 0.24 | 60% | BUY | Galnaftogaz is pursuing a plan to aggressively expand its filling station network. |
| Regal Petroleum | RPT | 3.8 | U/R | -- | U/R | We assume that Regal will be able to produce 5,200 boepd in 2014, generating USD 116mn in sales. |
| JKX Oil & Gas | JKX | 11.8 | U/R | -- | U/R | The launch of extraction at JKX's Russian gas field has lifted output, but the company's higher-margin Ukrainian operations continue to lag behind expectations. |
| Power Utilities | | | | | | |
| DonbasEnergO | DOEN | 32.3 | 72.0 | 123% | BUY | DonbasEnergO is expected to continue practice of 30% dividend payout in a medium term. |
| CenterEnergO | CEEN | 7.47 | 15.00 | 101% | BUY | CenterEnergO's privatization has been postponed, but the company retains a strong fundamental value due to its large installed electricity generation capacity. |
| Consumer | | | | | | |
| MHP | MHPC | 9.3 | 17.96 | 93% | BUY | The company is set to reach full capacity utilisation at its greenfield Vinnytsia project in late 2014 on the back of favorable export and domestic markets demand for its poultry. |
| Astarta | AST | 17.6 | 90.0 | 413% | BUY | Astarta's business leans on three pillars: sugar beet cultivation/processing, grain cultivation, and cattle farming. With sugar prices depressed since 2011, a favorable market for grain should continue to drive the company's profitability. |
| AvangardCo | AVGR | 2.4 | U/R | -- | U/R | The company's FY14 results will be hit by the hryvnia devaluation. |
| Ovostar Union | OVO | 72.0 | 80.8 | 12% | HOLD | Ovostar is one of the hardest-hit Ukrainian public companies from this year's UAH devaluation as some 70% of its production cost is linked to USD while only 15% of revenue earned in hard currency. |
| Banks | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.095 | 0.24 | 152% | BUY | We base our valuation on an assumption of the bank's fair value at 0.9x of its book value, the level at which Italian lender Intesa Sanpaolo sold its Ukrainian subsidiary in early 2014. |

Source: Eavex Research

PRICES AND QUOTES

| Name | Ticker | Today, UAH* | 52 high, UAH* | 52 low, UAH* | Absolute performance | | | | Performance relative to the UX index | | | |
|------------------------------|--------|----------------|------------------|-----------------|----------------------|--------|--------|--------|--------------------------------------|--------|--------|--------|
| | | | | | 1d | 1w | 1m | ytd | 1d | 1w | 1m | ytd |
| UX Index | UX | 1002.38 | 1368.76 | 821.17 | -0.1% | 7.2% | 2.2% | 10.1% | 0.0% | 0.0% | 0.0% | 0.0% |
| Steel | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 0.015 | 0.05 | 0.01 | -4.5% | -1.3% | -23.3% | -61.9% | -4.4% | -8.6% | -25.5% | -72.0% |
| Azovstal | AZST | 0.72 | 0.95 | 0.35 | 0.0% | 7.9% | 3.1% | 7.6% | 0.1% | 0.7% | 1.0% | -2.5% |
| Dniprospezstal | DNSS | 175 | n/a | n/a | 0.0% | 0.0% | 0.0% | -86.5% | 0.1% | -7.2% | -2.2% | -96.7% |
| Enakievo Steel | ENMZ | 22.5 | 65.0 | 16.0 | 0.5% | 18.9% | 23.5% | -29.8% | 0.6% | 11.7% | 21.3% | -39.9% |
| Arcelor Mittal KR | KSTL | 3.50 | n/a | n/a | -12.5% | -12.5% | -12.5% | 204.3% | -12.4% | -19.7% | -14.7% | 194.2% |
| Mariupol Ilyicha | MMKI | 0.14 | n/a | n/a | 7.7% | -26.3% | -30.0% | 40.0% | 7.8% | -33.5% | -32.2% | 29.9% |
| Coke | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 1.80 | 3.70 | 1.46 | 0.2% | 8.1% | -6.3% | -39.2% | 0.3% | 0.9% | -8.5% | -49.3% |
| Yasnyivsky Coking | YASK | 0.29 | 0.84 | 0.25 | 0.0% | -3.3% | -21.6% | -45.3% | 0.1% | -10.6% | -23.8% | -55.4% |
| Iron Ore Mining | | | | | | | | | | | | |
| Centralny GOK | CGOK | 8.30 | n/a | n/a | 0.0% | 13.7% | 13.7% | 27.7% | 0.1% | 6.5% | 11.5% | 17.5% |
| Ferrexpo | FXPO | 50.50 | 191.0 | 47.9 | 5.4% | -9.5% | -34.7% | -73.6% | 5.5% | -16.7% | -36.9% | -83.7% |
| Pivnichny GOK | SGOK | 7.70 | 9.80 | 4.50 | 0.0% | -6.3% | -5.4% | -3.8% | 0.1% | -13.5% | -7.6% | -13.9% |
| Coal Mining | | | | | | | | | | | | |
| Pokrovske Mine | SHCHZ | 0.38 | 0.79 | 0.10 | 0.0% | 2.7% | 11.8% | -5.0% | 0.1% | -4.5% | 9.6% | -15.1% |
| Komsomolets Donbasa | SHKD | 0.20 | n/a | n/a | 0.0% | -28.6% | 25.0% | -67.7% | 0.1% | -35.8% | 22.8% | -77.9% |
| Energy Coal | CLE | 0.70 | 2.02 | 0.55 | 1.4% | -1.4% | 2.9% | -33.3% | 1.5% | -8.6% | 0.8% | -43.5% |
| Mining Machinery | | | | | | | | | | | | |
| Svitlo Shakhtara | HMBZ | 0.30 | n/a | n/a | 0.0% | 0.0% | 0.0% | -34.8% | 0.1% | -7.2% | -2.2% | -44.9% |
| Pipe Manufacturing | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 0.33 | 1.01 | 0.22 | 0.0% | -13.2% | -25.0% | -45.0% | 0.1% | -20.4% | -27.2% | -55.1% |
| Interpipe NMPP | NVTR | 0.30 | n/a | n/a | 0.0% | 0.0% | -23.1% | 42.9% | 0.1% | -7.2% | -25.3% | 32.7% |
| Railcar Manufacturing | | | | | | | | | | | | |
| Kryukiv Wagon | KVBZ | 12.0 | 25.0 | 10.0 | 0.8% | 12.1% | 0.7% | -30.6% | 0.8% | 4.9% | -1.5% | -40.8% |
| Luhanskeplovoz | LTPL | 1.04 | 1.80 | 0.85 | 0.0% | 0.0% | -3.7% | -30.7% | 0.1% | -7.2% | -5.9% | -40.8% |
| Stakhanov Wagon | SVGZ | 0.36 | n/a | n/a | 2.9% | 9.1% | -36.8% | -72.3% | 2.9% | 1.9% | -39.0% | -82.5% |
| Specialized Machinery | | | | | | | | | | | | |
| Bogdan Motors | LUAZ | 0.03 | 0.08 | 0.01 | 0.4% | 0.0% | -16.7% | -5.7% | 0.5% | -7.2% | -18.8% | -15.8% |
| Motor Sich | MSICH | 2,276 | 2,879 | 1,587 | 0.7% | 5.9% | 11.0% | 24.8% | 0.8% | -1.3% | 8.8% | 14.6% |
| Sumy Frunze Engineering | SMASH | 6.00 | n/a | n/a | 0.0% | 0.0% | 20.0% | 140.0% | 0.1% | -7.2% | 17.8% | 129.9% |
| Turboatom | TATM | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| WESTA ISIC | WES | 0.19 | 0.80 | 0.19 | 0.0% | -20.8% | -26.9% | -52.5% | 0.1% | -28.1% | -29.1% | -62.6% |
| Telecom | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 0.13 | 0.20 | 0.09 | 0.0% | 0.0% | -13.0% | 18.6% | 0.1% | -7.2% | -15.2% | 8.5% |
| Oil & Gas | | | | | | | | | | | | |
| Regal Petroleum | RPT | 3.79 | 14.13 | 3.79 | -16.2% | -20.2% | -31.1% | -70.3% | -16.2% | -27.4% | -33.3% | -80.4% |
| JKX Oil | JKX | 11.75 | 72.50 | 11.00 | -11.3% | -7.8% | -63.8% | -83.6% | -11.2% | -15.1% | -66.0% | -93.8% |
| Ukrnafta | UNAF | 206 | 375 | 54 | 5.7% | 11.8% | -8.2% | 89.7% | 5.8% | 4.6% | -10.4% | 79.5% |
| Power Utilities | | | | | | | | | | | | |
| Centrenerg | CEEN | 7.47 | 8.70 | 3.00 | -0.5% | 5.2% | 0.4% | 56.7% | -0.4% | -2.0% | -1.8% | 46.5% |
| Donbasenergo | DOEN | 32.3 | 50.2 | 11.0 | -1.5% | 11.6% | 8.3% | 17.1% | -1.4% | 4.3% | 6.1% | 6.9% |
| Zakhidenergo | ZAEN | 152.7 | 199.8 | 80.0 | 0.0% | 0.0% | 5.3% | 68.9% | 0.1% | -7.2% | 3.1% | 58.8% |
| Consumer | | | | | | | | | | | | |
| Agroton | AGT | 1.35 | 5.5 | 1.19 | -1.5% | -6.9% | -8.2% | -30.8% | -1.4% | -14.1% | -10.3% | -40.9% |
| Astarta | AST | 17.55 | 68.0 | 14.5 | 3.8% | -4.4% | -7.4% | -73.8% | 3.9% | -11.6% | -9.6% | -83.9% |
| Avangardo | AVGR | 2.40 | 11.9 | 2.40 | -20.0% | -33.4% | -53.8% | -79.6% | -19.9% | -40.6% | -56.0% | -89.7% |
| Industrial Milk Company | IMC | 6.00 | 12.77 | 5.85 | 0.2% | 0.0% | -12.3% | -50.6% | 0.3% | -7.2% | -14.5% | -60.8% |
| Kernel | KER | 29.39 | 42.0 | 22.0 | 6.1% | 1.3% | 16.7% | -22.8% | 6.2% | -5.9% | 14.5% | -32.9% |
| Mriya Agro Holding | MAYA | 0.88 | 6.0 | 0.58 | 0.0% | -12.4% | -23.0% | -83.7% | 0.1% | -19.7% | -25.2% | -93.9% |
| MHPC | MHPC | 9.30 | 18.5 | 9.00 | -1.1% | -7.9% | -17.0% | -45.3% | -1.0% | -15.1% | -19.1% | -55.5% |
| Milkiland | MLK | 1.78 | 12.7 | 1.68 | -2.7% | -8.2% | -18.7% | -85.8% | -2.6% | -15.5% | -20.9% | -95.9% |
| Ovostar Union | OVO | 72.0 | 100.0 | 59.4 | 0.0% | 0.0% | 1.4% | -28.0% | 0.1% | -7.2% | -0.8% | -38.1% |
| Sintal | SNPS | n/a | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| MCB Agricole | 4GW1 | n/a | - | - | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Chemicals | | | | | | | | | | | | |
| Stirol | STIR | 6.5 | n/a | n/a | 0.0% | 0.0% | -20.7% | -48.0% | 0.1% | -7.2% | -22.9% | -58.1% |
| Banks | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 0.095 | 0.190 | 0.090 | -2.7% | 1.9% | -8.1% | -16.0% | -2.6% | -5.3% | -10.3% | -26.2% |
| UkrSotsbank | USCB | 0.145 | 0.202 | 0.090 | 3.8% | 3.8% | 13.4% | -22.5% | 3.9% | -3.4% | 11.3% | -32.7% |

Source: Bloomberg

* companies listed abroad are in traded currency

MAIN FINANCIAL FORECASTS, USD mn

| Name | Ticker | Net Sales | | | EBITDA | | | EBITDA margin | | | Net Profit | | | Net Profit margin | | |
|------------------------------|--------|--------------|-------|-------|--------------|-------|-------|---------------|-------|---------|------------|------|-------|-------------------|-------|---------|
| | | 2012 | 2013 | 2014E | 2012 | 2013 | 2014E | 2012 | 2013 | 2014E | 2012 | 2013 | 2014E | 2012 | 2013 | 2014E |
| Steel | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 1,783 | 1,729 | 1,730 | -5 | -62 | -14 | neg | neg | neg | -127 | -214 | -35 | neg | neg | neg |
| Enakievo Steel | ENMZ | 1,578 | 1,531 | 1,561 | -84 | 22 | 33 | neg | 1.5% | 2.1% | 9 | -185 | -29 | 0.5% | neg | neg |
| Azovstal | AZST | 2,814 | 1,926 | 1,400 | -181 | -31 | 25 | neg | neg | 1.8% | -333 | -308 | 33 | neg | neg | 2.4% |
| Coke | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 1,090 | 914 | 555 | -112 | 46 | -42 | neg | 5.0% | neg | -137 | -6 | -17 | neg | neg | neg |
| Yasynivsky Coking | YASK | 432 | 367 | 333 | 27 | 29 | 19 | 6.4% | 7.8% | 5.7% | 8 | -3 | 5 | 1.9% | neg | 1.4% |
| Iron Ore Mining | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 610 | 679 | 634 | 232 | 312 | 279 | 38.0% | 46.0% | 44.1% | 95 | 194 | 163 | 15.6% | 28.6% | 25.7% |
| Pivnichny GOK | SGOK | 1,416 | 1,630 | 1,506 | 750 | 914 | 816 | 53.0% | 56.1% | 54.2% | 436 | 548 | 460 | 30.8% | 33.7% | 30.5% |
| Ferrexpo | FXPO | 1,424 | 1,581 | 1,449 | 402 | 506 | 492 | 28.2% | 32.0% | 33.9% | 216 | 264 | 277 | 15.1% | 16.7% | 19.1% |
| Coal Mining | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 273 | 220 | 234 | 125 | 92 | 94 | 45.9% | 41.8% | 40.1% | 7 | 17 | 17 | 2.6% | 7.6% | 7.3% |
| Coal Energy | CLE | 165 | 126 | 101 | 63 | 21 | 9 | 38.0% | 16.8% | 8.9% | 38 | -17 | -24 | 23.2% | neg | neg |
| Pipe Manufacturing | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 480 | 310 | 271 | 52 | 31 | 26 | 10.8% | 10.1% | 9.5% | 34 | 5 | 4 | 7.0% | 1.5% | 1.5% |
| Railcar Manufacturing | | | | | | | | | | | | | | | | |
| Luhanskteplovoz | LTPL | 216 | 329 | 367 | 29 | 36 | 38 | 13.4% | 10.8% | 10.4% | 5 | 19 | 23 | 2.2% | 5.9% | 6.1% |
| Kryukiv Wagon | KVBZ | 891 | 462 | 142 | 135 | 50 | 13 | 15.2% | 10.9% | 9.4% | 95 | 42 | -4 | 10.7% | 9.0% | neg |
| Stakhanov Wagon | SVGZ | 311 | 172 | 150 | 7 | 6 | 5 | 2.3% | 3.4% | 3.6% | 1 | 1 | 0 | 0.2% | 0.3% | 0.3% |
| Specialized Machinery | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 160 | 214 | 196 | 51 | 90 | 73 | 32.2% | 42.1% | 37.3% | 38 | 72 | 65 | 23.8% | 33.5% | 33.0% |
| Motor Sich | MSICH | 979 | 1,000 | 950 | 309 | 274 | 260 | 31.6% | 27.4% | 27.4% | 200 | 169 | 168 | 20.4% | 16.9% | 17.7% |
| Telecom | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 838 | 791 | 611 | 206 | 190 | 174 | 24.5% | 24.0% | 28.5% | 45 | 17 | 26 | 5.4% | 2.2% | 4.3% |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 2,554 | 2,589 | 2,543 | 454 | 286 | 323 | 17.8% | 11.1% | 12.7% | 176 | 23 | 161 | 6.9% | 0.9% | 6.3% |
| Regal Petroleum | RPT | 41 | 37 | 45 | 21 | -146 | 26 | 52.2% | neg | 57.0% | 12 | -127 | 2 | 28.3% | neg | 4.4% |
| JKX Oil | JKX | 203 | 181 | 199 | 136 | 66 | 68 | 67.1% | 36.7% | 34.3% | -11 | 7 | 8 | neg | 3.6% | 3.9% |
| Electric Utilities | | | | | | | | | | | | | | | | |
| Centrenergo | CEEN | 1,119 | 915 | 536 | 69 | 94 | 33 | 6.2% | 10.3% | 6.1% | 29 | 60 | 16 | 2.6% | 6.5% | 2.9% |
| Donbasenergo | DOEN | 574 | 656 | 391 | 32 | 72 | 34 | 5.6% | 11.0% | 8.8% | 4 | 65 | 31 | 0.7% | 9.9% | 7.8% |
| Consumer | | | | | | | | | | | | | | | | |
| MHP | MHPC | 1,408 | 1,496 | 1,524 | 468 | 391 | 537 | 33.2% | 26.1% | 35.2% | 311 | 162 | -337 | 22.1% | 10.8% | neg |
| Kernel | KER | 2,157 | 2,797 | 2,393 | 322 | 291 | 223 | 14.9% | 10.4% | 9.3% | 211 | 105 | -107 | 9.8% | 3.8% | neg |
| Astarta | AST | 456 | 491 | 559 | 110 | 91 | 138 | 20.2% | 15.5% | 20.5% | 58 | 34 | -13 | 10.6% | 5.8% | neg |
| Avangardco | AVGR | 629 | 661 | 0 | 280 | 301 | 0 | 44.5% | 45.6% | #DIV/0! | 228 | 238 | 0 | 36.3% | 36.0% | #DIV/0! |
| Agroton | AGT | 88 | 81 | 90 | 20 | 8 | 3 | 23.2% | 9.2% | 3.9% | 7 | -6 | -1 | 7.7% | neg | neg |
| Banks | | | | | | | | | | | | | | | | |
| | | Total Assets | | | Total Equity | | | Total Income | | | Net Profit | | | Return on Equity | | |
| Raiffeisen Bank Aval | BAVL | 5,962 | 5,333 | 3,966 | 793 | 888 | 610 | 679 | 723 | 460 | 4 | 90 | -40 | 0.5% | 10.1% | -6.6% |
| Ukrspotsbank | USCB | 4,854 | 5,283 | 2,730 | 957 | 1,064 | 518 | 451 | 197 | 222 | 1 | 1 | -32 | 0.1% | 0.1% | -6.1% |

Source: Eavex Research

MAIN TRADING MULTIPLES

| Ticker | MCap USD mn | Free Float % USD mn | EV USD mn | P/E | | | EV/EBITDA | | | EV/Sales | | | EV/Output | | | Units | | |
|------------------------------|----------------|------------------------|--------------|------|-------|-------|-----------|------|-------|----------|------|-------|-----------|------|-------|-------|------|-----------|
| | | | | 2012 | 2013 | 2014E | 2012 | 2013 | 2014E | 2012 | 2013 | 2014E | 2012 | 2013 | 2013E | | | |
| Steel | | | | | | | | | | | | | | | | | | |
| Alchevsk Steel | ALMK | 24 | 3.9% | 1 | 1,373 | neg | neg | neg | neg | neg | neg | 0.8 | 0.8 | 0.8 | 355 | 331 | 321 | \$/tonne |
| Yenakievo Steel | ENMZ | 15 | 8.8% | 1 | 11 | 1.7 | neg | neg | neg | 0.5 | 0.3 | 0.0 | 0.0 | 0.0 | 4 | 4 | 4 | \$/tonne |
| Azovstal | AZST | 192 | 3.0% | 6 | 181 | neg | neg | 5.7 | neg | neg | 7.2 | 0.1 | 0.1 | 0.1 | 39 | 40 | 40 | \$/tonne |
| Coke | | | | | | | | | | | | | | | | | | |
| Avdyivka Coke | AVDK | 22 | 6.8% | 2 | -26 | neg | neg | neg | neg | -0.6 | neg | 0.0 | 0.0 | 0.0 | -6 | -7 | -7 | \$/tonne |
| Yasynivsky Coke | YASK | 5 | 9.0% | 0 | 6 | 0.6 | neg | 1.1 | 0.2 | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.3 | \$/tonne |
| Iron Ore Mining | | | | | | | | | | | | | | | | | | |
| Centralny GOK | CGOK | 615 | 0.3% | 2 | 613 | 6.5 | 3.2 | 3.8 | 2.6 | 2.0 | 2.2 | 1.0 | 0.9 | 1.0 | | | | |
| Pivnichny GOK | SGOK | 1,121 | 0.4% | 4 | 1,115 | 2.6 | 2.0 | 2.4 | 1.5 | 1.2 | 1.4 | 0.8 | 0.7 | 0.7 | | | | |
| Ferrexpo | FXPO | 462 | 24.0% | 111 | 1,156 | 2.1 | 1.7 | 1.7 | 2.9 | 2.3 | 2.3 | 0.8 | 0.7 | 0.8 | | | | |
| Coal Mining | | | | | | | | | | | | | | | | | | |
| Komsomolets Donbasa | SHKD | 4 | 5.4% | 0 | 106 | 0.6 | 0.3 | 0.2 | 0.8 | 1.2 | 1.1 | 0.4 | 0.5 | 0.5 | 26 | 25 | 24 | \$/tonne |
| Coal Energy | CLE | 32 | 25.0% | 8 | 142 | 0.8 | neg | neg | 2.3 | 6.7 | 15.8 | 0.9 | 1.1 | 1.4 | 2.3 | 6.7 | 15.8 | \$/tonne |
| Pipe Manufacturing | | | | | | | | | | | | | | | | | | |
| Khartsyzk Pipe | HRTR | 54 | 2.0% | 1 | 100 | 1.6 | 11.5 | 13.2 | 1.9 | 3.2 | 3.9 | 0.2 | 0.3 | 0.4 | 159 | 263 | 250 | \$/tonne |
| Railcar Manufacturing | | | | | | | | | | | | | | | | | | |
| LuganskTeplovoz | LTPL | 14 | 24.0% | 3 | 52 | 3.0 | 0.7 | 0.6 | 1.8 | 1.4 | 1.4 | 0.2 | 0.2 | 0.1 | | | | |
| Kruiiv Wagon | KVBZ | 87 | 5.0% | 4 | 76 | 0.9 | 2.1 | neg | 0.6 | 1.5 | 5.7 | 0.1 | 0.2 | 0.5 | | | | |
| Stakhanov Wagon | SVGZ | 5 | 8.0% | 0 | 38 | 8.7 | 9.7 | 11.1 | 5.3 | 6.4 | 6.9 | 0.1 | 0.2 | 0.3 | | | | |
| Specialized Machinery | | | | | | | | | | | | | | | | | | |
| Turboatom | TATM | 93 | 5.8% | 5 | 33 | 2.5 | 1.3 | 1.4 | 0.6 | 0.4 | 0.5 | 0.2 | 0.2 | 0.2 | | | | |
| Motor Sich | MSICH | 299 | 24.0% | 72 | 291 | 1.5 | 1.8 | 1.8 | 0.9 | 1.1 | 1.1 | 0.3 | 0.3 | 0.3 | | | | |
| Telecom | | | | | | | | | | | | | | | | | | |
| Ukrtelecom | UTLM | 154 | 7.2% | 11 | 458 | 3.4 | 9.1 | 5.9 | 2.2 | 2.4 | 2.6 | 0.5 | 0.6 | 0.7 | | | | |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Ukrnafta | UNAF | 706 | 3.0% | 21 | 701 | 4.0 | >30 | 4.4 | 1.5 | 2.4 | 2.2 | 0.3 | 0.3 | 0.3 | n/a | n/a | n/a | \$/boe |
| Regal Petroleum | RPT | 19 | 21.6% | 4 | -6 | 1.6 | neg | 9.5 | -0.3 | neg | -0.2 | -0.1 | -0.2 | -0.1 | n/a | n/a | n/a | \$/boe |
| JKX Oil & Gas | JKX | 31 | 50.4% | 16 | 140 | neg | 4.8 | 4.0 | 1.0 | 2.1 | 2.1 | 0.7 | 0.8 | 0.7 | 26 | 19 | 19 | \$/boe |
| Electric Utilities | | | | | | | | | | | | | | | | | | |
| CentrEnergO | CEEN | 174 | 21.7% | 38 | 161 | 6.0 | 2.9 | 11.2 | 2.3 | 1.7 | 4.9 | 0.1 | 0.2 | 0.3 | 9 | 12 | 10 | \$/MWh |
| DonbasEnergO | DOEN | 48 | 14.2% | 7 | 93 | 12.6 | 0.7 | 1.6 | 2.9 | 1.3 | 2.7 | 0.2 | 0.1 | 0.2 | 11 | 12 | 11 | \$/MWh |
| Consumer | | | | | | | | | | | | | | | | | | |
| MHP | MHPC | 983 | 34.1% | 335 | 2,063 | 3.2 | 6.1 | neg | 4.4 | 5.3 | 3.8 | 1.5 | 1.4 | 1.4 | | | | |
| Kernel | KER | 696 | 61.8% | 430 | 1,350 | 3.3 | 6.6 | neg | 4.2 | 4.6 | 6.1 | 0.6 | 0.5 | 0.6 | | | | |
| Astarta | AST | 130 | 37.0% | 48 | 526 | 2.2 | 3.8 | neg | 4.8 | 5.8 | 3.8 | 1.2 | 1.1 | 0.9 | | | | |
| Avangardco | AVGR | 153 | 22.5% | 35 | 259 | 0.7 | 0.6 | n/a | 0.9 | 0.9 | n/a | 0.4 | 0.4 | n/a | 59 | 45 | 42 | \$/mneqgs |
| Agroton | AGT | 9 | 26.2% | 2 | 58 | 1.3 | neg | neg | 2.8 | 7.7 | 16.6 | 0.7 | 0.7 | 0.6 | n/a | n/a | n/a | |
| Banks | | | | | | | | | | | | | | | | | | |
| Raiffeisen Bank Aval | BAVL | 181 | 3.5% | 6 | | >30 | 2.0 | neg | 0.2 | 0.2 | 0.3 | 0.03 | 0.03 | 0.05 | | | | |
| Ukrsotsbank | USCB | 169 | 1.0% | 2 | | >30 | >30 | neg | 0.2 | 0.2 | 0.3 | 0.04 | 0.04 | 0.07 | | | | |

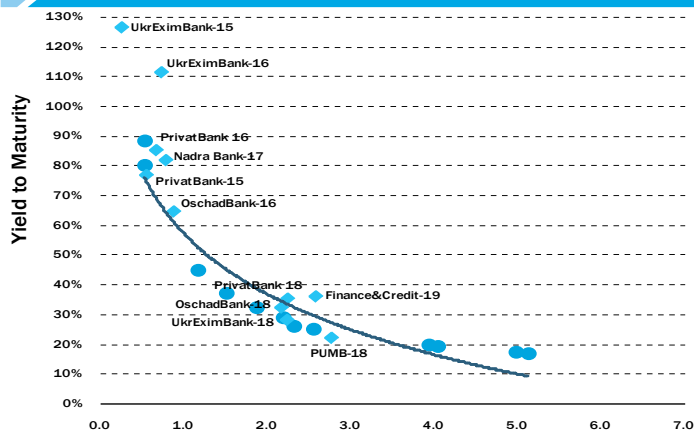
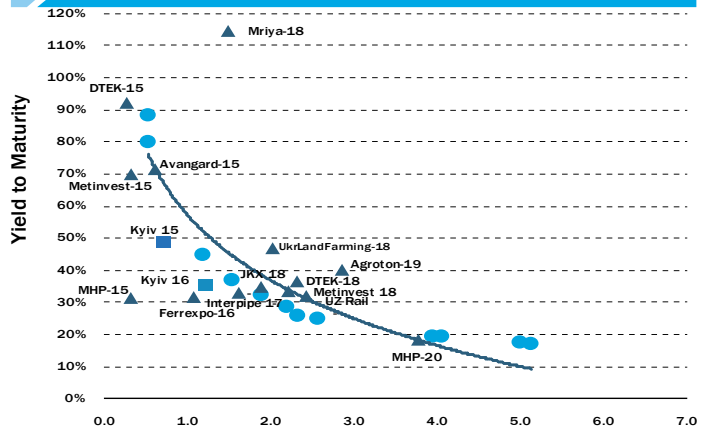
Source: Eavex Research

UKRAINIAN EUROBONDS

| Issue | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Price chg. (YTD) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume USD mn | Ratings ¹ |
|------------------------------|-------------|-------------|-----------|-----------|------------------|-------------------|--------|---------------|---------------|---------------|----------------------|
| Sovereign Eurobonds | | | | | | | | | | | |
| Ukraine, 2015 (EUR) | 67.9 | 73.9 | 65.1% | 49.9% | -26.2% | 0.6 | 4.95% | A | 13 Oct 2015 | 600* | Caa3/CCC/CCC |
| Ukraine, 2015 | 70.1 | 71.7 | 62.9% | 58.8% | -27.5% | 0.6 | 6.875% | S/A | 23 Sept 2015 | 500 | Caa3/CCC/CCC |
| Ukraine, 2016 | 66.2 | 69.3 | 31.5% | 28.5% | -28.1% | 1.6 | 6.58% | S/A | 21 Nov 2016 | 1,000 | Caa3/CCC/CCC |
| Ukraine, 2016-2 | 67.2 | 69.7 | 36.9% | 33.9% | -27.2% | 1.2 | 6.25% | S/A | 17 Jun 2016 | 1,250 | Caa3/CCC/CCC |
| Ukraine, 2017 | 66.4 | 71.4 | 23.4% | 20.3% | -25.7% | 2.4 | 6.75% | S/A | 14 Nov 2017 | 700 | Caa3/CCC/CCC |
| Ukraine, 2017-2 | 66.5 | 71.5 | 28.3% | 24.8% | -30.4% | 2.0 | 9.25% | S/A | 24 Jul 2017 | 2,000 | Caa3/CCC/CCC |
| Ukraine, 2017 Infr. projects | 60.0 | 63.0 | 30.2% | 28.0% | -25.6% | 2.2 | 8.375% | S/A | 3 Nov 2017 | 568 | Caa3// |
| Ukraine, 2018 Infr. projects | 60.0 | 63.0 | 26.1% | 24.2% | -21.7% | 2.5 | 7.40% | S/A | 20 Apr 2018 | 690 | Caa3// |
| Ukraine, 2020 | 63.1 | 67.1 | 18.4% | 16.9% | -30.0% | 4.0 | 7.75% | S/A | 23 Sept 2020 | 1,500 | Caa3/CCC/CCC |
| Ukraine, 2021 | 64.9 | 68.9 | 17.4% | 16.1% | -28.6% | 4.2 | 7.95% | S/A | 23 Feb 2021 | 1,500 | Caa3/CCC/CCC |
| Ukraine, 2022 | 65.1 | 69.1 | 15.6% | 14.5% | -26.4% | 5.2 | 7.80% | S/A | 28 Nov 2022 | 1,250 | Caa3/CCC/CCC |
| Ukraine, 2023 | 64.4 | 68.4 | 15.2% | 14.1% | -26.8% | 5.4 | 7.50% | S/A | 17 Apr 2023 | 1,250 | Caa3/CCC/CCC |
| Corporate Eurobonds | | | | | | | | | | | |
| Agroton, 2019 | 30.1 | 37.6 | 44.3% | 36.1% | -35.1% | 2.8 | 8.00% | S/A | 14 Jul 2019 | 50 | //RD |
| MHP, 2015 | 94.0 | 96.0 | 28.8% | 22.3% | -8.4% | 0.3 | 10.25% | S/A | 29 Apr 2015 | 235 | Caa2//CCC |
| MHP, 2020 | 65.0 | 74.8 | 19.0% | 15.4% | -22.6% | 3.8 | 8.25% | S/A | 2 Apr 2020 | 750 | /CCC/CCC |
| Avangardco, 2015 | 64.5 | 64.5 | 71.5% | 71.5% | -34.2% | 0.6 | 10.00% | S/A | 29 Oct 2015 | 200 | /CCC/ |
| UkrLandFarming, 2018 | 44.5 | 44.5 | 44.5% | 44.5% | -48.9% | 2.0 | 10.88% | S/A | 26 Mar 2018 | 500 | /CCC/CCC |
| Mriya, 2016 | 11.0 | 15.0 | 311.7% | 250.4% | -87.1% | 0.5 | 10.95% | S/A | 30 Mar 2016 | 72 | /SD/RD |
| Mriya, 2018 | 11.0 | 11.0 | 112.0% | 112.0% | -87.2% | 1.5 | 9.45% | S/A | 19 Apr 2018 | 400 | /SD/RD |
| DTEK, 2015 | 75.0 | 78.0 | 107.3% | 92.3% | -25.0% | 0.3 | 9.50% | S/A | 28 Apr 2015 | 200 | Caa2//CCC |
| DTEK, 2018 | 45.0 | 50.0 | 38.9% | 34.4% | -49.6% | 2.3 | 7.88% | S/A | 4 Apr 2018 | 750 | Caa2//CCC |
| Metinvest, 2015 | 79.0 | 82.0 | 77.6% | 65.8% | -21.5% | 0.3 | 10.25% | S/A | 20 May 2015 | 114 | Caa2//CCC |
| Metinvest, 2017 | 60.7 | 65.2 | 32.1% | 28.8% | -10.0% | 1.6 | 10.50% | S/A | 28 Nov 2017 | 290 | //CCC |
| Metinvest, 2018 | 48.0 | 58.0 | 38.7% | 30.4% | -40.4% | 2.2 | 8.75% | S/A | 14 Feb 2018 | 750 | Caa2//CCC |
| Ferrexpo, 2016 | 75.0 | 78.0 | 33.2% | 29.5% | -21.9% | 1.1 | 7.875% | S/A | 07 Apr 2016 | 500 | /CCC/CCC |
| UZ Rail, 2018 | 65.3 | 65.3 | 25.1% | 25.1% | -27.5% | 2.5 | 9.50% | S/A | 21 May 2018 | 500 | /CCC/CCC |
| Interpipe, 2017 | 55.0 | 65.0 | 39.3% | 30.7% | -22.0% | 1.9 | 10.25% | S/A | 2 Aug 2017 | 200 | // |
| JKX Oil&Gas, 2018 | 58.2 | 59.9 | 33.7% | 32.5% | -47.3% | 1.6 | 8.00% | S/A | 19 Feb 2018 | 40 | |
| Bank Eurobonds | | | | | | | | | | | |
| Fin&Credit Bank, 2019 | 40.0 | 50.0 | 40.4% | 32.0% | -45.5% | 2.6 | 9.25% | S/A | 25 Jan 2019 | 100 | Caa3// |
| PUMB, 2018 | 68.0 | 74.1 | 23.5% | 20.6% | -27.9% | 2.8 | 11.00% | Q | 31 Dec 2014 | 275 | Caa3// |
| Nadra Bank, 2018 | 40.0 | 45.0 | 94.1% | 77.6% | -47.2% | 0.6 | 6.25% | A | 31 Jul 2018 | 60 | // |
| PrivatBank, 2015 | 63.0 | 68.0 | 85.4% | 71.1% | -28.0% | 0.5 | 9.38% | S/A | 23 Sept 2015 | 200 | Caa3// |
| PrivatBank, 2016 | 47.0 | 52.0 | 89.5% | 76.5% | -34.9% | 0.8 | 8.75% | S/A | 9 Feb 2016 | 150 | Caa3// |
| PrivatBank, 2018 | 58.0 | 60.0 | 33.2% | 31.7% | -29.4% | 2.2 | 10.88% | S/A | 28 Feb 2018 | 175 | Caa3//CCC |
| UkrEximBank, 2015 | 75.5 | 75.5 | 103.5% | 103.5% | -21.7% | 0.3 | 8.38% | S/A | 27 Apr 2015 | 750 | Caa3//CCC |
| UkrEximBank, 2016 | 37.0 | 47.0 | 122.6% | 89.4% | -49.7% | 0.7 | 5.79% | S/A | 2 Sept 2016 | 125 | Caa3//CCC |
| UkrEximBank, 2018 | 63.0 | 66.0 | 27.2% | 25.3% | -27.5% | 2.3 | 8.75% | S/A | 22 Jan 2018 | 500 | Caa3//CCC |
| VAB Bank, 2019 | 4.0 | 9.0 | 491.8% | 250.6% | -92.4% | n/a | 9.00% | Q | 14 Jun 2019 | 88 | //WD |
| Oschadbank, 2016 | 60.0 | 65.0 | 58.5% | 49.9% | -32.8% | 0.9 | 8.25% | S/A | 10 Mar 2016 | 700 | Caa3//CCC |
| Oschadbank, 2018 | 57.1 | 62.3 | 30.7% | 27.0% | -32.7% | 2.4 | 8.88% | S/A | 20 Mar 2018 | 500 | Caa3//CCC |
| Municipal Eurobonds | | | | | | | | | | | |
| City of Kyiv, 2015 | 72.1 | 74.7 | 51.5% | 46.6% | -20.8% | 0.7 | 8.00% | S/A | 6 Nov 2015 | 250 | Caa3/CCC/ |
| City of Kyiv, 2016 | 69.8 | 71.7 | 36.6% | 34.4% | -23.9% | 1.2 | 9.375% | S/A | 30 Jun 2016 | 300 | Caa3/CCC/ |

¹ Moody's/S&P/Fitch; * EUR

Source: Bloomberg, Cbonds, Eavex Research

SOVEREIGNS vs. BANKING EUROBONDS

SOVEREIGNS vs. CORPORATE and MUNICIPAL EUROBONDS


UKRAINIAN DOMESTIC BONDS

| Issue | Price (Bid) | Price (Ask) | YTM (Bid) | YTM (Ask) | Modified Duration | Coupon | Coupon Period | Maturity Date | Volume mn UAH |
|------------------------------|-------------|-------------|-----------|-----------|-------------------|--------|---------------|---------------|---------------|
| UAH denominated Bonds | | | | | | | | | |
| UA4000141592 | | | 25% | 20% | n/a | 14.30% | S/A | 20 May 2015 | n/a |
| UA4000142665 | | | 25% | 20% | n/a | 14.30% | S/A | 24 May 2017 | n/a |
| USD denominated Bonds | | | | | | | | | |
| UA4000142699 | n/a | n/a | 14.0% | 12.0% | n/a | 9.45% | S/A | 22 Apr 2015 | n/a |
| UA4000141071 | n/a | n/a | 14.0% | 12.0% | n/a | 9.45% | S/A | 27 May 2015 | n/a |
| UA4000142673 | n/a | n/a | 14.0% | 12.0% | n/a | 4.50% | S/A | 17 Jun 2015 | n/a |
| EUR denominated Bonds | | | | | | | | | |
| UA4000142681 | n/a | n/a | 12.5% | 12.0% | n/a | 4.80% | S/A | 6 May 2015 | n/a |
| VAT Bonds | | | | | | | | | |
| UA4000082531 | | | 25% | 20% | n/a | 5.50% | S/A | 21 Aug 2015 | n/a |
| UA4000082622 | | | 25% | 20% | n/a | 5.50% | S/A | 24 Aug 2015 | n/a |
| UA4000083059 | | | 25% | 20% | n/a | 5.50% | S/A | 25 Aug 2015 | n/a |
| UA4000185151 | | | 25% | 20% | 1.9 | 9.50% | S/A | 8 Jul 2019 | 3,577 |
| UA4000185557 | | | 25% | 20% | 1.9 | 9.50% | S/A | 22 Jul 2019 | 2,171 |
| UA4000186159 | | | 25% | 20% | 1.9 | 9.50% | S/A | 20 Aug 2019 | 955 |

Source: Bloomberg, Cbonds, Eavex Research

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